

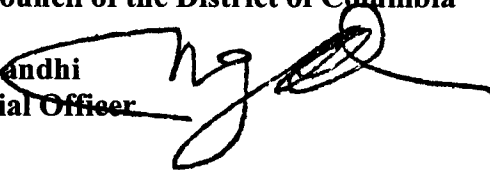
**Government of the District of Columbia
Office of the Chief Financial Officer**



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Vincent C. Gray
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer 

DATE: OCT 16 2008

SUBJECT: Fiscal Impact Statement: "Ward 4 Neighborhood Investment Fund Boundary Expansion Amendment Act of 2008"

REFERENCE: B17-0779, Committee Print

Conclusion

Funds are sufficient in the proposed FY 2009 through FY 2012 budget and financial plan to implement the proposed legislation.

Background

In 2004, the Council of the District of Columbia passed the "Neighborhood Investment Act of 2004" ("Act"). The Act established the Neighborhood Investment Fund ("Fund"), which can be used to support economic development and neighborhood revitalization. The Act also established 12 target area neighborhoods for which money in the Fund may be used. This legislation would amend the 2004 Act to expand the boundary of "Target Area #6, Brightwood and Upper Georgia Avenue." The proposed expansion does not increase the amount of Neighborhood Investment Funds available, but simply expands the geographic area for which it can be used. Therefore, there is no fiscal impact associated with this change.

Financial Plan Impact

Funds are sufficient in the proposed FY 2009 through FY 2012 budget and financial plan to implement the proposed legislation. No additional staff or resources would be required.